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## **STATE TREASURER'S OFFICE SETS NEW RECORD FOR RETURNING MONEY TO SOUTH CAROLINIANS**

**Blows past old record by over \$3 million dollars**

(Columbia, SC)...The State Treasurer's Office "Palmetto Payback" Program has set a new record for returning money to the people of South Carolina. The numbers are now in for the past fiscal year, 2007-2008, and they show that the Treasurer's Office returned a record amount of \$11.4 million dollars.

"I am very proud that our office was able to return this amount of money to its rightful owners," said State Treasurer Converse Chellis. Chellis made returning unclaimed funds a priority when he took office in August of last year. Chellis said, "This money belongs to individuals and families and not to the State. We will continue to work hard to ensure South Carolinians receive every dollar that belongs to them."

The previous highest amount returned in any one fiscal year was \$8.2 million in 2005-2006. The new record beats that amount by \$3.2 million. The amount of claims paid also was a record 19,904 beating the previous high of 14,080.

	Fiscal Year 2005-06	Fiscal Year 2006-07	Fiscal Year 2007-08
Money returned	\$8.2 million	\$7.6 million	<b>\$11.4 million</b>
Claims paid	14,080	13,320	<b>19,904</b>

The State currently holds about \$240,000,000 in unclaimed property. Property becomes unclaimed when the owner does not respond to attempts by the company holding the property, for example a bank or insurance company or brokerage firm or utility company, to contact the owner of the account after the account has been inactive for a period of time...ranging from one to five years.

The property usually comes from savings and checking accounts, stocks and bonds, insurance proceeds, uncashed payroll checks, and old utility deposits to name the most common sources.

The Treasurer's Office does not charge any fee for returning money. It's free and easy to check if the State is holding any unclaimed funds by logging onto [www.treasurer.sc.gov](http://www.treasurer.sc.gov) and clicking on the Palmetto Payback button.